



CITY OF SANTA BARBARA

REDEVELOPMENT AGENCY BOARD AGENDA REPORT

AGENDA DATE: December 18, 2007

TO: Redevelopment Agency Board

FROM: Accounting Division, Finance Department

SUBJECT: Redevelopment Agency Fiscal Year 2008 Interim Financial Statements For The Four Months Ended October 31, 2007

RECOMMENDATION:

That the Redevelopment Agency Board accept the Redevelopment Agency Fiscal Year 2008 Interim Financial Statements for the Four Months Ended October 31, 2007.

DISCUSSION:

The interim financial statements for the four months ended October 31, 2007 (33.3% of the fiscal year) are attached. The interim financial statements include budgetary activity in comparison to actual activity for the General Fund, Housing Fund, and Capital Projects Funds.

ATTACHMENT:

Redevelopment Agency Interim Statement of Revenues, Expenditures, and Encumbrances For The Four Months Ended October 31, 2007.

PREPARED BY: Rudolf J. Livingston, Accounting Manager

SUBMITTED BY: Robert Peirson, Fiscal Officer

APPROVED BY: City Administrator's Office

REVIEWED BY: _____ Finance _____ Attorney

Agenda Item No. _____

REDEVELOPMENT AGENCY
OF THE
CITY OF SANTA BARBARA

INTERIM FINANCIAL STATEMENTS
FISCAL YEAR 2008
FOR THE FOUR MONTHS
ENDED OCTOBER 31, 2007

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
General Fund
Interim Statement of Revenues, Expenditures and Encumbrances
For the Four Months Ended October 31, 2007 (33.3% of Fiscal Year)

	<u>Annual Budget</u>	<u>Year-to-date Actual</u>	<u>Encum- brances</u>	<u>Remaining Balance</u>	<u>Percent of Budget</u>
Revenues:					
Incremental Property Taxes	\$ 13,860,000	\$ 2,098,489	\$ -	\$ 11,761,511	15.14%
Investment Income	250,000	196,911	-	53,089	78.76%
Interest Loans	5,000	-	-	5,000	0.00%
Sale of Property	-	14,700	-	(14,700)	0.00%
Rents	48,000	16,000	-	32,000	33.33%
Miscellaneous	-	459,507	-	(459,507)	0.00%
Total Revenues	<u>14,163,000</u>	<u>2,785,607</u>	<u>-</u>	<u>11,377,393</u>	<u>19.67%</u>
Use of Fund Balance	5,431,488	1,810,496	-	-	33.33%
Total Sources	<u>\$ 19,594,488</u>	<u>\$ 4,596,103</u>	<u>\$ -</u>	<u>\$ 11,377,393</u>	<u>23.46%</u>
Expenditures:					
Material, Supplies & Services:					
Office Supplies & Expense	\$ 3,000	\$ 804	\$ -	\$ 2,196	26.80%
Mapping, Drafting & Presentation	500	-	-	500	0.00%
Janitorial & Hshld Supplies	100	-	-	100	0.00%
Minor Tools	100	-	-	100	0.00%
Special Supplies & Expenses	5,000	80	-	4,920	1.60%
Building Materials	100	-	-	100	0.00%
Equipment Repair	1,000	-	104	896	10.40%
Professional Services - Contract	714,758	208,926	9,671	496,161	30.58%
Legal Services	202,518	65,603	-	136,915	32.39%
Engineering Services	17,000	1,715	-	15,285	10.09%
Non-Contractual Services	10,000	1,470	-	8,530	14.70%
Meeting & Travel	7,000	950	-	6,050	13.57%
Mileage Reimbursement	300	-	-	300	0.00%
Dues, Memberships, & Licenses	13,500	3,593	-	9,907	26.61%
Publications	1,500	254	-	1,246	16.93%
Training	6,000	3,941	-	2,059	65.68%
Advertising	4,000	-	-	4,000	0.00%
Printing and Binding	1,000	4	-	996	0.40%
Postage/Delivery	2,000	658	-	1,342	32.90%
Duplicating	4,000	116	-	3,884	2.90%
Non-Allocated Telephone	1,000	75	-	925	7.50%
Vehicle Fuel	650	214	-	436	32.92%
Equipment Rental	1,000	-	-	1,000	0.00%
Total Supplies & Services	<u>996,026</u>	<u>288,403</u>	<u>9,775</u>	<u>697,848</u>	<u>29.94%</u>
Allocated Costs:					
Desktop Maint Replacement	24,948	8,316	-	16,632	33.33%
GIS Allocations	4,550	1,517	-	3,033	33.33%
Building Maintenance	1,845	615	-	1,230	33.33%
Planned Maintenance Program	7,019	2,340	-	4,679	33.33%
Vehicle Replacement	5,724	1,908	-	3,816	33.33%
Vehicle Maintenance	4,503	1,501	-	3,002	33.33%
Telephone	2,534	845	-	1,689	33.33%
Custodial	3,799	1,266	-	2,533	33.33%
Communications	4,821	1,607	-	3,214	33.33%
Allocated Facilities Rent	6,173	2,058	-	4,115	33.33%
Overhead Allocation	543,191	181,064	-	362,127	33.33%
Total Allocated Costs	<u>609,107</u>	<u>203,036</u>	<u>-</u>	<u>406,071</u>	<u>33.33%</u>
Special Projects	865,856	153,130	43,216	669,510	22.68%
Transfers	13,222,133	3,463,058	-	9,759,075	26.19%
Grants	3,792,248	124,437	450,398	3,217,413	15.16%
Equipment	17,618	14,523	-	3,095	82.43%
Fiscal Agent Charges	11,500	3,247	-	8,253	28.23%
Appropriated Reserve	80,000	3,980	-	76,020	4.98%
Total Expenditures	<u>\$ 19,594,488</u>	<u>\$ 4,253,814</u>	<u>\$ 503,389</u>	<u>\$ 14,837,285</u>	<u>24.28%</u>

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
Housing Fund
Interim Statement of Revenues, Expenditures and Encumbrances
For the Four Months Ended October 31, 2007 (33.3% of Fiscal Year)

	<u>Annual Budget</u>	<u>Year-to-date Actual</u>	<u>Encum- brances</u>	<u>Remaining Balance</u>	<u>Percent of Budget</u>
Revenues:					
Incremental Property Taxes	\$ 3,465,000	\$ 524,622	\$ -	\$ 2,940,378	15.14%
Investment Income	200,000	118,332	-	81,668	59.17%
Interest Loans	160,000	50,220	-	109,780	31.39%
Miscellaneous	-	100	-	(100)	100.00%
Total Revenues	<u>3,825,000</u>	<u>693,274</u>	<u>-</u>	<u>3,131,826</u>	18.12%
Expenditures:					
Material, Supplies & Services:					
Office Supplies & Expense	\$ 1,800	\$ 734	\$ -	\$ 1,066	40.78%
Special Supplies & Expenses	1,800	136	-	1,664	7.56%
Equipment Repair	500	-	104	396	20.80%
Professional Services - Contract	637,697	190,240	18,480	428,977	32.73%
Legal Services	2,000	-	-	2,000	0.00%
Non-Contractual Services	2,000	12,623	-	(10,623)	631.15%
Meeting & Travel	6,000	867	-	5,133	14.45%
Mileage Reimbursement	100	-	-	100	0.00%
Dues, Memberships, & Licenses	2,025	225	-	1,800	11.11%
Publications	200	167	-	33	83.50%
Training	5,000	517	-	4,483	10.34%
Postage/Delivery	500	430	-	70	86.00%
Non-Allocated Telephone	500	237	-	263	47.40%
Equipment Rental	100	75	-	25	75.00%
Total Supplies & Services	<u>660,222</u>	<u>206,251</u>	<u>18,584</u>	<u>435,387</u>	34.05%
Allocated Costs:					
Desktop Maintance Replacement	7,485	2,495	-	4,990	33.33%
GIS Allocations	2,275	758	-	1,517	33.33%
Building Maintance	923	308	-	615	33.33%
Planned Maintenance Program	4,160	1,387	-	2,773	33.33%
Telephone	1,364	455	-	909	33.33%
Custodial	1,930	643	-	1,287	33.33%
Communications	2,995	998	-	1,997	33.33%
Allocated Facilities Rent	3,658	1,219	-	2,439	33.33%
Overhead Allocation	95,889	31,963	-	63,926	33.33%
Total Allocated Costs	<u>120,679</u>	<u>40,226</u>	<u>-</u>	<u>80,453</u>	33.33%
Transfers	3,070	3,070	-	-	100.00%
Equipment	10,362	9,450	-	912	91.20%
Housing Activity	72,592	47,735	-	24,857	65.76%
Principal	440,000	440,000	-	-	100.00%
Interest	195,075	100,838	-	94,237	51.69%
Fiscal Agent Charges	-	1,265	-	(1,265)	100.00%
Appropriated Reserve	80,000	-	-	80,000	0.00%
Total Expenditures	<u>\$ 1,582,000</u>	<u>\$ 848,835</u>	<u>\$ 18,584</u>	<u>\$ 714,581</u>	54.83%

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
Capital Projects Fund
Interim Statement of Revenues, Expenditures and Encumbrances
For the Four Months Ended October 31, 2007 (33.3% of Fiscal Year)

	<u>Annual Budget</u>	<u>Year-to-date Actual</u>	<u>Encum- brances</u>	<u>Remaining Balance</u>	<u>Percent of Budget</u>
Revenues:					
Transfers-In	\$ 5,700,000	\$ 1,900,000	\$ -	\$ 3,800,000	33.33%
Total Revenues	<u>5,700,000</u>	<u>1,900,000</u>	<u>-</u>	<u>-</u>	<u>33.33%</u>
 Use of Fund Balance	 <u>4,574,965</u>	 <u>1,524,988</u>	 <u>-</u>	 <u>-</u>	 <u>33.33%</u>
Total Sources	<u><u>\$ 10,274,965</u></u>	<u><u>\$ 3,424,988</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>33.33%</u></u>
 Expenditures:					
Finished					
Soil Remediation-Casas Las Granadas	\$ 64,616	\$ 21,128	\$ -	\$ 43,488	32.70%
 Construction Phase					
Santa Barbara Mental Health	1,764,209	1,764,209	-	-	100.00%
IPM - Sustainable Park Improvements	47,178	-	10,058	37,120	21.32%
Faulding Hotel	18,534	-	-	18,534	0.00%
 Design Phase					
Coffee Cat Pedestrian Improvements	147,297	-	-	147,297	0.00%
Fire Station #1 Remodel	1,260,000	-	23,000	1,237,000	1.83%
 Planning Phase					
Opportunity Acquisition Fund	366,500	-	-	366,500	0.00%
RDA Project Contingency Account	5,058,176	-	-	5,058,176	0.00%
Housing Fund Contingency Account	1,548,455	-	-	1,548,455	0.00%
 Total Expenditures	<u><u>\$ 10,274,965</u></u>	<u><u>\$ 1,785,337</u></u>	<u><u>\$ 33,058</u></u>	<u><u>\$ 8,456,570</u></u>	<u><u>17.70%</u></u>

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
RDA Bonds - Series 2001A
Interim Statement of Revenues, Expenditures and Encumbrances
For the Four Months Ended October 31, 2007 (33.3% of Fiscal Year)

	<u>Annual Budget</u>	<u>Year-to-date Actual</u>	<u>Encum- brances</u>	<u>Remaining Balance</u>	<u>Percent of Budget</u>
Revenues:					
Investment Income	\$ -	\$ 67,757	\$ -	\$ (67,757)	100.00%
Miscellaneous	-	1,312	-	(1,312)	
Transfers-In	-	882,427	-	(882,427)	100.00%
Total Revenues	-	951,496	-	(951,496)	100.00%
 Use of Fund Balance	 3,397,590	 1,132,530	 -	 -	 33.33%
Total Sources	<u><u>\$ 3,397,590</u></u>	<u><u>\$ 2,084,026</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (951,496)</u></u>	61.34%
 Capital Outlay:					
Finished					
Granada Garage Mitigation Fund	\$ 6,868	\$ -	\$ 4,780	\$ 2,088	69.60%
916 State St Public Restrooms	70,444	2,523	781	67,140	4.69%
Chapala St Improvements	170,035	125,655	65,753	(21,373)	112.57%
 Construction Phase					
Thompson Av Improvements	200,000	-	-	200,000	0.00%
 Design Phase					
East Cabrillo Blvd Sidewalks	2,950,243	17,278	33,406	2,899,559	1.72%
 Total Expenditures	<u><u>\$ 3,397,590</u></u>	<u><u>\$ 145,456</u></u>	<u><u>\$ 104,720</u></u>	<u><u>\$ 3,147,414</u></u>	7.36%

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
RDA Bonds - Series 2003A
Interim Statement of Revenues, Expenditures and Encumbrances
For the Four Months Ended October 31, 2007 (33.3% of Fiscal Year)

		Annual Budget	Year-to-date Actual	Encum- brances	Remaining Balance	Percent of Budget
Revenues:						
	Investment Income	\$ -	\$ 325	\$ -	\$ (325)	100.00%
	Transfers-In	-	572,709	-	(572,709)	100.00%
	Total Revenues	-	573,034	-	(573,034)	100.00%
	Use of Fund Balance	26,077,260	8,692,417	-	-	33.33%
	Total Sources	<u>\$ 26,077,260</u>	<u>\$ 9,265,451</u>	<u>\$ -</u>	<u>\$ (573,034)</u>	35.53%
Expenditures:						
	Interest	\$ -	\$ 573,065	\$ -	\$ (573,065)	100.00%
	Total Non-Capital Expenditures	-	573,065	-	(573,065)	100.00%
Capital Outlay:						
	Finished					
8965	State St Underpass Improvements	159,625	2,724	-	156,901	1.71%
9090	State St PH I Modifications	2,778	-	-	2,778	0.00%
9095	State St Sidewalks 400-500 Blocks	505,532	72,319	275,102	158,111	68.72%
	Construction Phase					
3179	IPM - Sustainable Park Improvements	101,000	-	-	101,000	0.00%
	Design Phase					
7999	Fire Station #1 Remodel	3,753,094	170,598	231,196	3,351,300	10.71%
8958	West Beach Pedestrian Improvements	3,060,238	37,483	131,591	2,891,164	5.52%
8961	Plaza De La Guerra Infrastructure	923,996	38,670	38,290	847,036	8.33%
8966	Anapamu Open Space Enhancements	149,786	1,115	-	148,671	0.74%
9007	Artist Workspace	799,819	48,751	65,101	685,967	14.23%
9017	Plaza Vera Cruz	305,978	21,647	6,113	278,218	9.07%
9055	Historic Railroad CAR	399,358	-	641	398,717	0.16%
9071	West Downtown Improvement	3,269,985	5,322	153,115	3,111,548	4.85%
9091	Carrillo Rec Ctr Restoration	3,414,161	34,934	186,574	3,192,653	6.49%
	Planning Phase					
7911	Mission Creek Flood Control Channel	2,457,844	8,062	11,940	2,437,842	0.81%
8944	Opportunity Acquisition Fund	1,625,000	-	-	1,625,000	0.00%
8959	Carrillo/Chapala Transit Village	1,890,529	8,272	-	1,882,257	0.44%
8975	Waterfront Property Development	1,487,757	7,593	26,178	1,453,986	2.27%
9082	Adams Parking Lot & Site Imprvmnts	185,780	100	-	185,680	0.05%
71101	Chase Palm Park Wisteria Arbor	835,000	-	1,545	833,455	0.19%
	On-Hold Status					
8962	Visitor Center Condo Purchase	500,000	-	-	500,000	0.00%
8964	Lower State Street Sidewalks	250,000	-	-	250,000	0.00%
	Total Expenditures	<u>\$ 26,077,260</u>	<u>\$ 1,030,655</u>	<u>\$ 1,127,386</u>	<u>\$ 23,919,219</u>	8.28%